

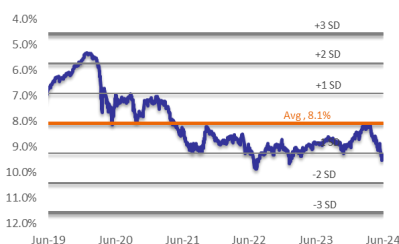
Overweight

(Maintained)

4M24 Bank Only Results Ratings

4M24	Score	Rating
BBCA	72	☆☆☆☆☆☆☆☆
BBRI	59	☆☆☆☆☆☆
BMRI	63	☆☆☆☆☆☆
BBNI	45	☆☆☆☆
BRIS	58	☆☆☆☆☆☆
BBTN	52	☆☆☆☆☆☆
BTPS	30	☆☆☆☆
BNGA	53	☆☆☆☆☆☆
NISP	72	☆☆☆☆☆☆☆☆
BDMN	46	☆☆☆☆

Sector's implied cost of equity



Source: Company, BRIDS Estimates

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Banks

4M24 Banks-Only Results: Pressure on CoF not yet out of the woods, but asset quality remains safe

- Supported by lower CoF increases compared to their peers, only BBKA, BRIS, and NISP booked double digit NP growth in 4M24.
- Despite a slight improvement (-4bps mom) in Apr24, COF pressure might return in May24 from a higher benchmark rate.
- For its resilient CoF, higher liquidity, and better NP growth outlook compared to its peers, BBKA remains our top pick in the sector.

BBKA and NISP were the top-rated banks in the 4M24 BRIDS ranking

Supported by more resilient NIMs (from lesser pressure on CoF), strong NP growth, and better liquidity (in terms of the LDR and secondary reserves), BBKA and NISP topped other banks in the 4M24 BRIDS ranking. Despite booking the highest NP growth of 15% compared to BBKA and NISP at 12% and 13%, respectively, BRIS' 4M24 rating is lower because the bank's NIM experienced a sharper decline from a lower EA yield and lower liquidity. BTPS continues to rank last due to its higher CoC, lower loans balance, and lower NIM as a result of the bank's initiatives to improve asset quality.

CoF: not yet out of the woods

After the uptrend in the CoF in recent months, all the banks saw improvements in their Apr24 CoF with a flat to slight decline in the mom CoF, resulting in flat 4M24 CoF compared to 1Q24. In 4M24, BBRI and BDMN saw the highest increases in their yoy CoF of 97bps and 109bps, respectively, with BBKA still the most resilient with only a 11bps increase. We expect the pressure on the CoF to linger in May24 as BI increased its benchmark rate in late Apr24. We continue to expect banks with higher liquidity, i.e., BBKA and NISP, to outperform their peers in terms of the CoF in the coming months.

Overall credit quality remains safe

Aside from BMRI, which reported lower mom annualized CoC in Apr24, all the banks reported higher CoC. The consolidated CoC rose slightly (+26bps) mom in Apr24, but 4M24's CoC remained flat compared to 1Q24. In 4M24, only BBRI and BTPS reported higher CoC at 64bps and 399bps, respectively, while the other banks reported lower CoC. Compared to 4M23, the aggregate 4M24 CoC was 10bps lower, thereby supporting our view that the deteriorating asset quality is likely segmented.

Maintain Overweight with BBKA as our top pick

With tight liquidity and higher CoF remaining as the concerns for banks' financial performance, we stick with BBKA (Buy, TP Rp11,300) as our top pick in the sector. As of May24, BBKA's fund position is +0.7% OW (vs. JCI), but still in the mid-range of its banking peers' position of 0.6-0.9%, which, we believe has yet to fully reflect potentially better performance amid the persisting tight liquidity.

Company	Ticker	Rec	Target	Market	+P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2024F	2025F	2024F	2025F	2025F
Bank Central Asia	BBCA IJ	BUY	11,300	1,149,539.8	21.7	19.8	4.3	4.0	21.0
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	659,281.7	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	7,400	585,666.7	10.3	9.3	2.1	1.9	21.3
Bank Negara Indonesia	BBNI IJ	BUY	6,800	175,297.4	8.0	7.1	1.1	1.0	14.5
Bank Syariah Indonesia	BRIS IJ	BUY	2 700	100 561.8	15.3	13.4	2.3	2.0	15.9

Pressure on the CoF is not over yet, but asset quality remains safe

BBCA and NISP were the top-rated banks in the 4M24 BRIDS ranking

Supported by more resilient NIMs (from lesser pressure on CoF), strong NP growth, and better liquidity (in terms of the LDR and secondary reserves), BBCA and NISP topped other banks in the 4M24 BRIDS ranking. Despite booking the highest NP growth of 15% compared to BBCA and NISP at 12% and 13%, respectively, BRIS' 4M24 rating is lower because the bank's NIM recorded a sharper decline from a lower EA yield and lower liquidity. BTPS continues to rank last due to its higher CoC, lower loans balance, and lower NIM resulting from the bank's initiatives to improve asset quality.

Exhibit 1. 4M24 Bank only results ratings

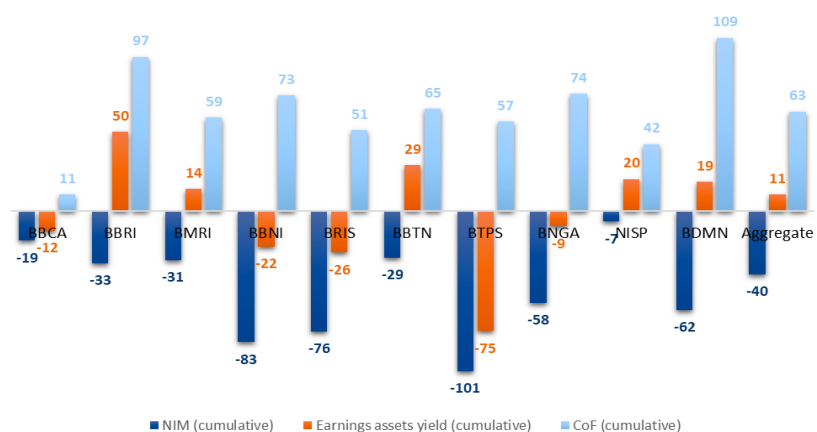
4M24	Ann. NIM	Asset Yield	Ann. CoF	Ann. CIR	Ann. CoC	NP growth (yoy)	Secondary reserve	LDR	Loan growth (y-o-y)	Deposit growth (y-o-y)	Score	Rating
BBCA	(19)bp	(12)bp	11 bp	(275)bp	(6)bp	11.6%	51.3%	74.4%	16.5%	5.4%	72	☆☆☆☆☆☆☆☆
BBRI	(33)bp	50 bp	97 bp	(213)bp	64 bp	4.5%	38.6%	85.4%	12.0%	12.6%	59	☆☆☆☆☆☆☆☆
BMRI	(31)bp	14 bp	59 bp	21 bp	(16)bp	2.7%	30.2%	91.9%	21.5%	15.1%	63	☆☆☆☆☆☆☆☆
BBNI	(83)bp	(22)bp	73 bp	160 bp	(33)bp	1.6%	31.9%	85.7%	12.9%	11.5%	45	☆☆☆☆☆☆
BRIS	(76)bp	(26)bp	51 bp	122 bp	(59)bp	15.1%	27.1%	85.6%	18.0%	9.4%	58	☆☆☆☆☆☆☆☆
BBTN	(29)bp	29 bp	65 bp	614 bp	(39)bp	5.2%	17.1%	96.4%	14.4%	11.4%	52	☆☆☆☆☆☆☆☆
BTPS	(101)bp	(75)bp	57 bp	544 bp	399 bp	-35.4%	76.8%	87.8%	-12.5%	-5.3%	30	☆☆☆☆
BNGA	(58)bp	(9)bp	74 bp	162 bp	(77)bp	5.9%	46.7%	79.8%	4.2%	5.1%	53	☆☆☆☆☆☆☆☆
NISP	(7)bp	20 bp	42 bp	1,982 bp	(211)bp	13.2%	54.3%	82.2%	10.6%	10.0%	72	☆☆☆☆☆☆☆☆
BDMN	(62)bp	19 bp	109 bp	62 bp	(8)bp	-2.4%	22.3%	103.3%	20.1%	14.6%	46	☆☆☆☆☆☆
Aggregate	(40)bp	11 bp	63 bp	(35)bp	(10)bp	5.6%	36.2%	85.5%	15.2%	10.8%		

Source: Company, BRIDS

BBCA excelled in terms of NIM stability

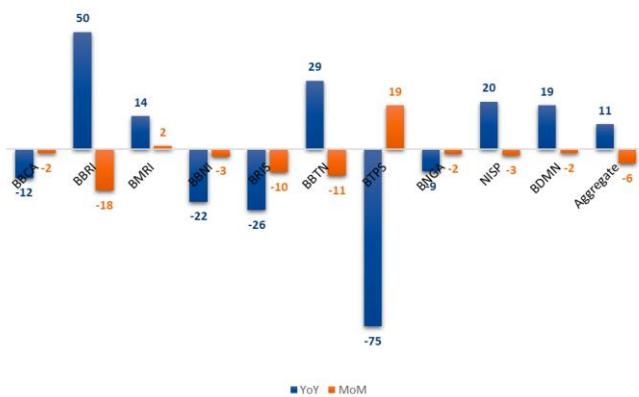
In 4M24, annualized NIM declined yoy across all the banks, driven by higher CoF and, for certain banks, lower earning asset yields. Among the big 5 banks, BBCA's NIM declined the least, supported by its strategy to gradually lower deposit rates throughout the year, resulting in the lowest yoy CoF increase among the 10 banks. By comparison, BTPS and BBNI reported the highest declines in NIM as the increase in CoF coincided with lower earning asset yields.

Exhibit 2. YoY changes in banks' 4M24 ratios (in bps)



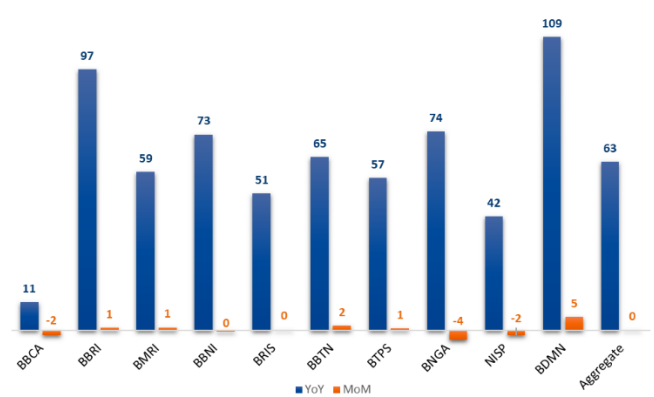
Source: Company, BRIDS Estimates

Exhibit 3. Changes in 4M24 EA yield (in bps)



Source: Company, BRIDS Estimates

Exhibit 4. Changes in 4M24 CoF (in bps)

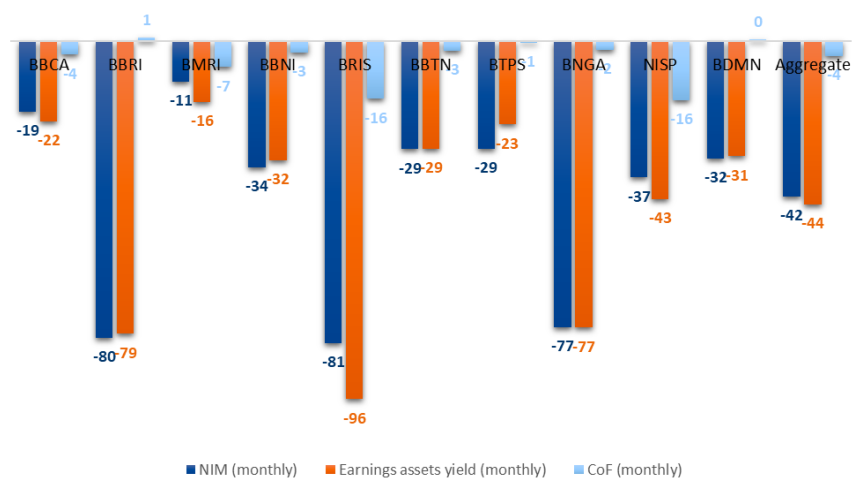


Source: Company, BRIDS Estimates

The Apr24 NIM declined despite improved liquidity

For April 2024, the aggregate CoF either remained flat or slightly declined on an annual basis. However, this did not offset the significantly lower EA yields, resulting in a decline in NIM for all 10 banks. BRIS and BBRI saw the most significant yoy EA yield declines, which resulted in the largest NIM declines.

Exhibit 5. YoY changes in banks' April 2024 ratios (in bps)

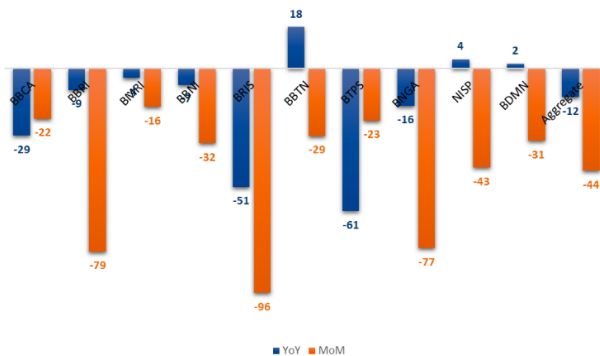


Source: Company, BRIDS Estimates

CoF: not out of the woods yet

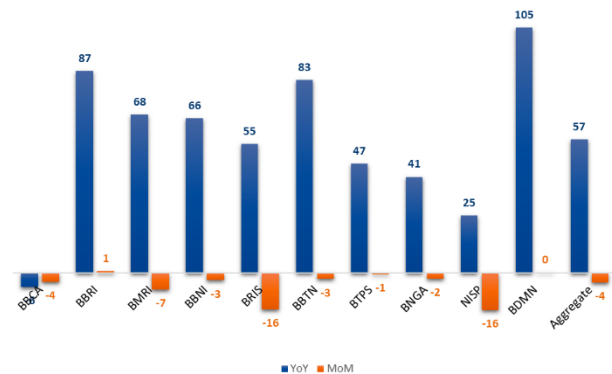
After the uptrend in the CoF in recent months, all the banks saw improvements in their Apr24 CoF with a flat to slight decline in the mom CoF, resulting in flat 4M24 CoF compared to 1Q23. In 4M24, BBRI and BDMN saw the highest increases in their yoy CoF of 97bps and 109bps, respectively, with BBKA still the most resilient with only a 11bps increase. We expect the pressure on the CoF to linger in May24 as BI increased its benchmark rate in late Apr24. We continue to expect banks with higher liquidity, i.e., BBKA and NISP, to outperform their peers in terms of the CoF in the coming months.

Exhibit 6. Changes in April 2024 EA yields (in bps)



Source: Company, BRIDS Estimates

Exhibit 7. Changes in April 2024 CoF (in bps)

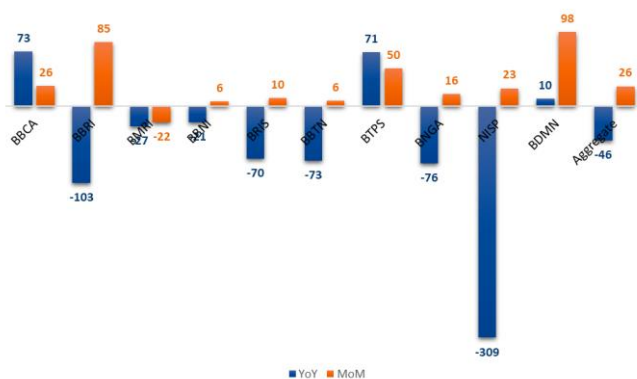


Source: Company, BRIDS Estimates

Overall credit quality remained safe

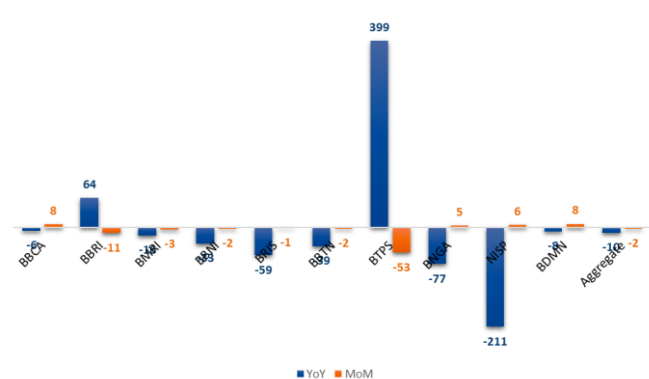
Aside from BMRI, which reported lower mom annualized CoC in Apr24, all the banks reported higher CoC. The consolidated CoC rose slightly (+26bps) mom in Apr24, but 4M24's CoC remained flat compared to 1Q24. In 4M24, only BBRI and BTPS reported higher CoC at +64bps and +399bps, respectively, while the other banks reported lower CoC. Compared to last year, the aggregate 4M24 CoC was 10bps lower, thereby supporting our view that the deteriorating asset quality is likely segmented.

Exhibit 8. Changes in April 2024's CoC (in bps)



Source: Company, BRIDS Estimates

Exhibit 9. Changes in 4M24's CoC (in bps)



Source: Company, BRIDS Estimates

Maintain Overweight with BBKA as our top pick

With tight liquidity and higher CoF remaining as the key concerns in the financial performance of banks, we stick with BBKA (Buy, TP Rp11,300) as our top pick in the banking sector. As of May24, BBKA's fund position is +0.7% OW (vs. JCI), but is still in the mid-range of its banking peers' position of 0.6-0.9%, which, we believe, has not fully reflected its potentially better performance amid liquidity tightening.

BRIS: sole bank with foreign inflows among the big 5 banks

On a year-to-date basis, BBRI recorded outflows of Rp12.4tr, the highest among the big 5 banks. Among the big 5 banks, BRIS is the only bank reporting YTD inflows. BRIS only started to record monthly outflows in May, as it consistently reported foreign inflows for 6 consecutive months. Furthermore, all big banks, besides BRIS, recorded total outflows in the past 3 months. In May24, all big 5 banks recorded outflows and remained among the list of top 10 stocks with monthly foreign outflows. The year-to-date foreign outflows are significant compared to 2023's yearly foreign flows, as all 5 banks recorded foreign inflows in 2023. The foreign outflows mostly occurred in the last 2-3 months for the big 4 banks.

Exhibit 10. Big 5 banks' foreign flows

Rpbn	Foreign Flow		
	2023	YTD (May)	3 Month Flow
BBRI	5,834	(12,378)	(15,873)
BBCA	746	(406)	(5,051)
BMRI	463	(481)	(3,875)
BBNI	3,530	(549)	(1,863)
BRIS	645	949	270

Source: IDX, BRIDS Estimates

Exhibit 11. BBCA's weighting and local fund position



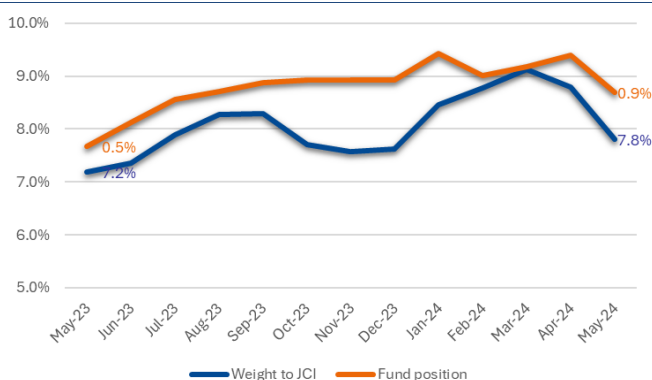
Source: KSEI, BRIDS Estimates

Exhibit 12. BBRI's weighting and local fund position



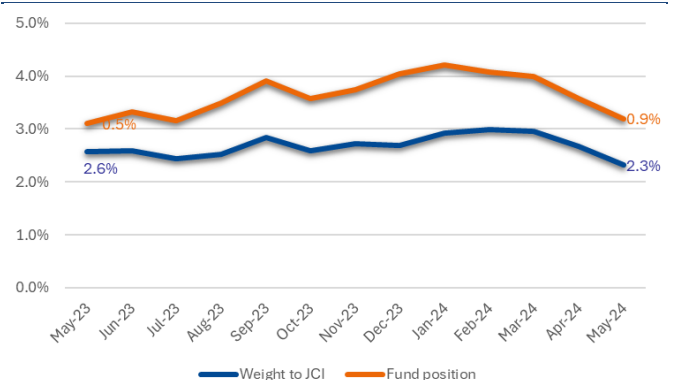
Source: KSEI, BRIDS Estimates

Exhibit 13. BMRI's weighting and local fund position



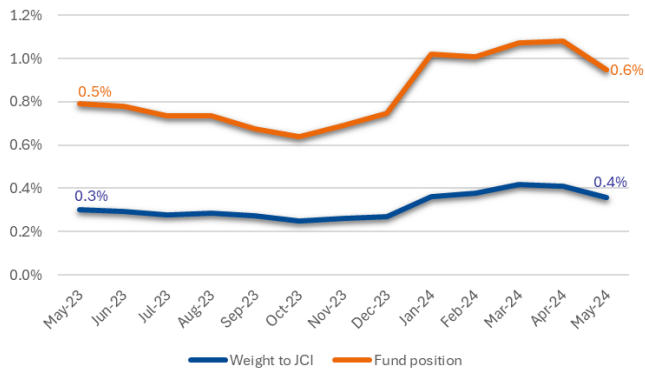
Source: KSEI, BRIDS Estimates

Exhibit 14. BBNI's weighting and local fund position



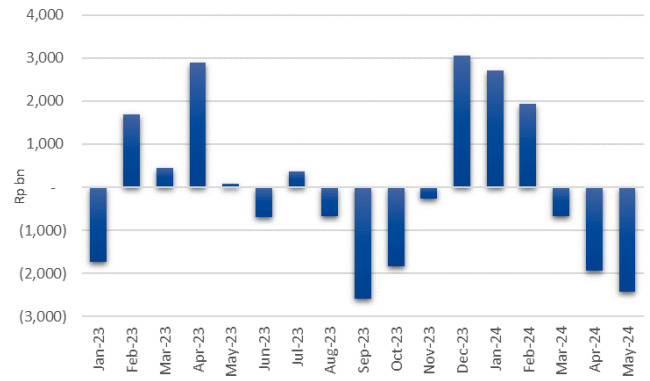
Source: KSEI, BRIDS Estimates

Exhibit 15. BRIS's weighting and local fund position



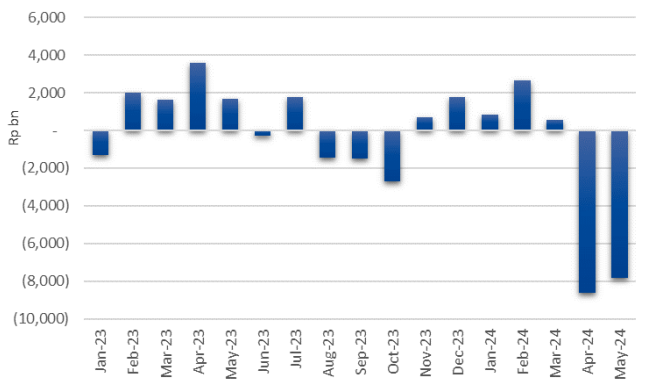
Source: KSEI, BRIDS Estimates

Exhibit 16. BBKA's historical foreign flow (monthly)



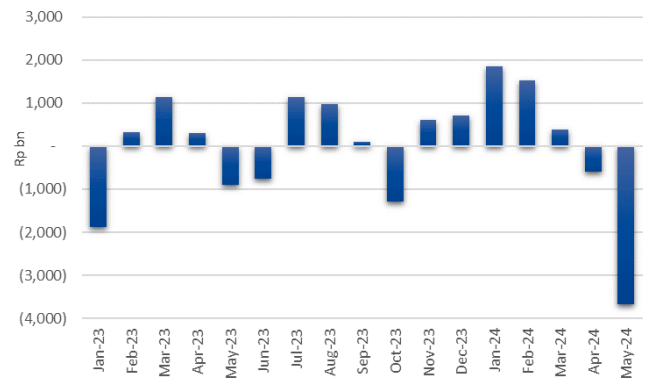
Source: IDX, BRIDS Estimates

Exhibit 17. BBRI's historical foreign flows (monthly)



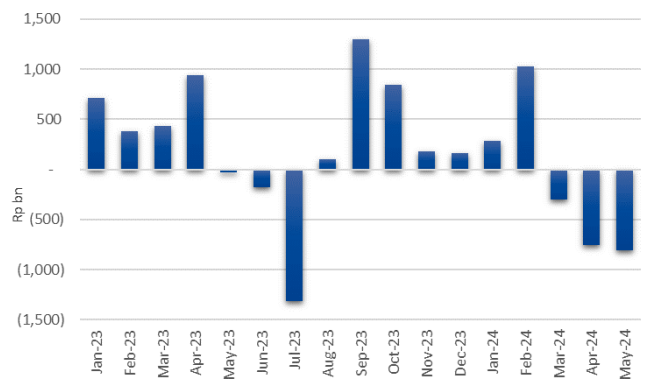
Source: IDX, BRIDS Estimates

Exhibit 18. BMRI's historical foreign flows (monthly)



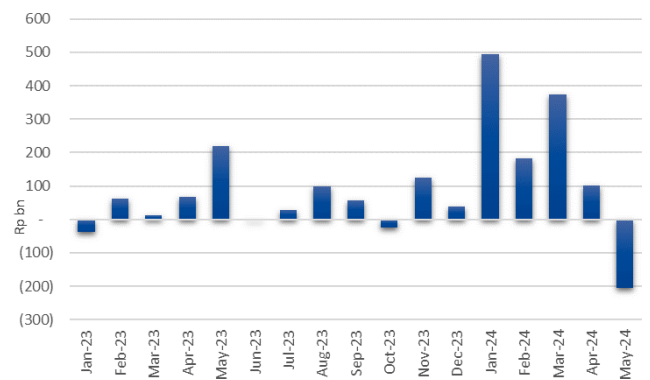
Source: IDX, BRIDS Estimates

Exhibit 19. BBNI's historical foreign flows (monthly)



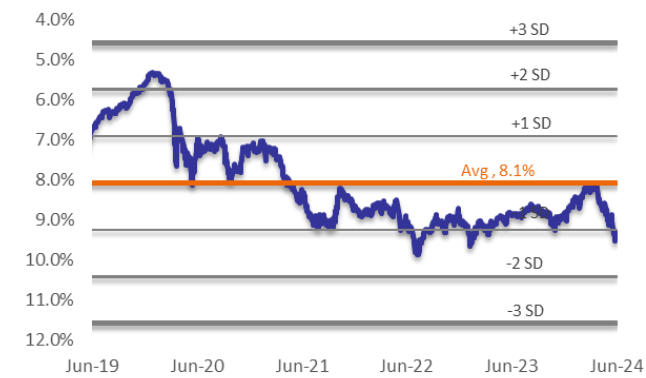
Source: IDX, BRIDS Estimates

Exhibit 20. BRIS' historical foreign flows (monthly)



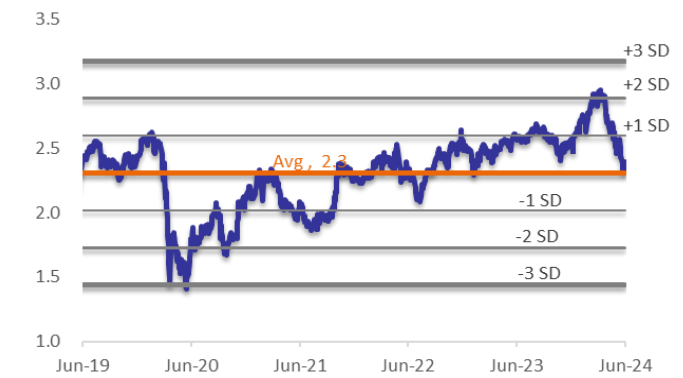
Source: IDX, BRIDS Estimates

Exhibit 21. Sector's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 22. Sector's P/BV band chart (5-year)



Source: Company, BRIDS Estimates

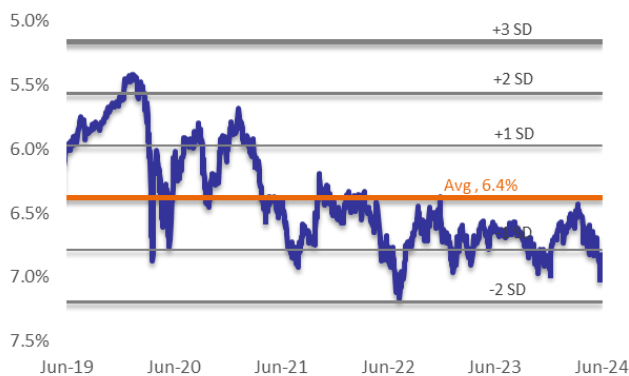
Bank Central Asia (BBCA IJ)

Exhibit 23. BBCA bank only monthly results

BBCA - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23	FY24F	% to FY24F	FY24C	% to FY24C
Interest income	6,690	7,314	7,120	-3%	6%	26,496	28,591	8%	82,110	35%	97,067	29%	95,210	30%
Interest expense	(944)	(975)	(951)	-2%	1%	(3,363)	(3,948)	17%	(11,658)	34%	(13,762)	29%	(12,225)	32%
Net interest income	5,746	6,340	6,170	-3%	7%	23,132	24,643	7%	70,452	35%	83,305	30%	78,864	31%
Other operating income	1,983	1,781	2,530	42%	28%	7,236	7,725	7%	22,062	35%	26,953	29%	27,112	28%
Operating expenses	(2,322)	(2,793)	(2,320)	-17%	0%	(10,110)	(9,887)	-2%	(31,245)	32%	(41,351)	24%	(39,137)	25%
PPOP	5,406	5,328	6,380	20%	18%	20,258	22,481	11%	61,269	37%	68,907	33%	67,784	33%
Provision	(16)	(327)	(511)	56%	3164%	(1,358)	(1,396)	3%	(1,905)	73%	(3,351)	42%	(3,245)	43%
Pre-tax profit	5,396	4,962	5,894	19%	9%	18,922	21,070	11%	58,881	36%	65,555	32%	66,670	32%
Net profit	4,439	4,018	4,919	22%	11%	15,421	17,215	12%	47,986	36%	52,984	32%	53,800	32%
YTD, %														
Loans	702,111	811,554	818,077	1%	17%	702,111	818,077	17%	787,499	4%	873,604		912,464	
Customer deposits	1,043,509	1,099,940	1,099,571	0%	5%	1,043,509	1,099,571	5%	1,081,852	2%	1,155,251		1,185,853	
Key Ratio														
Earning Asset yield (%) - ann	7.2	7.1	6.9	↓ (22)	↓ (29)	7.1	7.0	↓ (12)	7.1	↓ (12)	7.6	↓ (60)		
Cost of fund (%) - ann	1.1	1.1	1.0	→ (4)	→ (6)	1.0	1.1	↓ (11)	1.1	→ (2)	1.2	↑ (11)		
NIM (%) - ann	6.2	6.2	6.0	↓ (19)	↓ (20)	6.2	6.0	↓ (19)	6.1	↓ (7)	6.4	↓ (42)		
CIR (%) - ann	30.0	34.4	26.7	↑ (773)	↑ (339)	33.3	30.5	↑ (275)	33.8	↑ (323)	37.5	↑ (696)		
Cost of credit (%) - ann	0.0	0.5	0.8	↓ 26	↓ 73	0.6	0.5	↓ (6)	0.3	↓ 26	0.4	↓ 12		

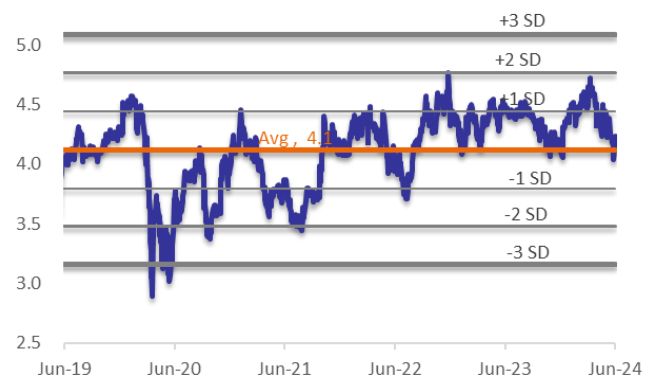
Source: Company, BRIDS

Exhibit 24. BBCA's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 25. BBCA's PBV band chart (5-year)



Source: Company, BRIDS Estimates

- BBCA reported net profit of Rp17.2tr in 4M24 (+12% yoy) supported by 11% higher PPOP offsetting the 3% increase in provisions. The NP is in line with our FY24F (32%) and consensus estimates (32%).
- The 7% growth in NII was supported by 17% yoy loans growth (with a higher LDR), while NIM was slightly down (-19bps) at 6.0% due to a slight increase in the CoF and a slight decrease in the EA yield.
- Provisions rose 3%, but the CoC remained stable at 0.5% in 4M24 partly due to the higher loans balance.
- The CIR improved 275bps to 30.5% due to 2% lower opex and a 7% increase in both NII and other operating income.
- In Apr24, BBCA reported net profit of Rp4.9tr (+22% mom, +11% yoy) supported by dividend income of Rp770bn. Hence, the growth in PPOP (+20% mom, +18% yoy) offset the rising provisions.
- The bank's NIM declined to 6.0% (-19bps mom, -20bps yoy) due to the lower EA yield of 6.9% (-22bps mom, -29bps yoy). However, we see improvements in the CoF which dipped to 1.0% as the bank lowered its TD rates.
- Despite the lower TD rates, the bank's customer deposits remained flat mom at Rp1,100tr (+5% yoy). The rise in the CoC to 7.3% in 4M24 (+626bps yoy) was mostly attributed to 1Q24. In Apr24, the CoC was recorded at 2.8% (flat yoy).

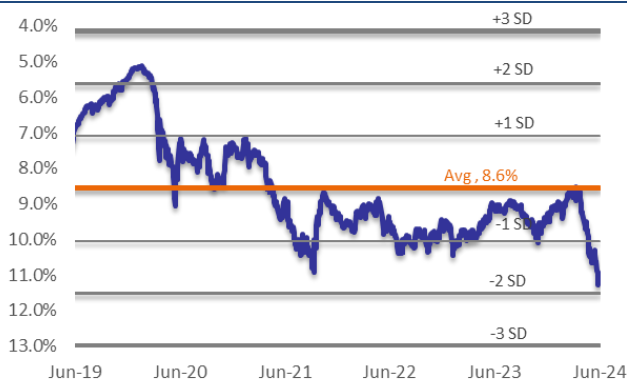
Bank Rakyat Indonesia (BBRI IJ)

Exhibit 26. BBRI bank only monthly results

BBRI - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23	FY24C	% to FY24C
Interest income	11,737	14,006	12,929	-8%	10%	46,440	54,113	17%	146,918	37%	198,789	27%
Interest expense	(2,950)	(4,321)	(4,337)	0%	47%	(11,388)	(17,110)	50%	(38,484)	44%	(52,871)	32%
Net interest income	8,787	9,685	8,592	-11%	-2%	35,052	37,003	6%	108,434	34%	145,918	25%
Other operating income	2,918	4,952	3,672	-26%	26%	12,086	15,370	27%	42,731	36%	58,062	26%
Operating expenses	(3,781)	(5,418)	(3,991)	-26%	6%	(15,461)	(16,060)	4%	(56,702)	28%	(86,804)	19%
PPOP	7,924	9,220	8,273	-10%	4%	31,677	36,312	15%	94,462	38%	117,176	31%
Provision	(3,819)	(2,366)	(3,240)	37%	-15%	(10,288)	(14,033)	36%	(26,860)	52%	(38,042)	37%
Pre-tax profit	3,969	6,972	5,032	-28%	27%	21,294	22,162	4%	67,072	33%	79,135	28%
Net profit	3,258	5,739	4,020	-30%	23%	17,054	17,819	4%	53,153	34%	63,094	28%
YTD, %												
Loans	1,063,289	1,181,606	1,190,477	1%	12%	1,063,289	1,190,477	12%	1,146,083	4%		
Customer deposits	1,237,807	1,410,365	1,393,492	-1%	13%	1,237,807	1,393,492	13%	1,352,683	3%	1,481,727	
Key Ratio												
Earning Asset yield (%) - ann	9.5	10.2	9.4	↓ (79)	↓ (9)	9.4	9.9	↑ 50	9.8	↑ 19		
Cost of fund (%) - ann	2.8	3.7	3.7	→ 1	↓ 87	2.7	3.7	↓ 97	3.0	↓ 66		
NIM (%) - ann	7.1	7.1	6.3	↓ (80)	↓ (86)	7.1	6.8	↓ (33)	7.2	↓ (40)		
CIR (%) - ann	32.3	37.0	32.5	↓ (447)	↓ 24	32.8	30.7	↓ (213)	37.5	↑ (684)		
Cost of credit (%) - ann	4.3	2.4	3.3	↓ 85	↑ (103)	3.0	3.6	↓ 64	2.5	↓ 115		

Source: Company, BRIDS

Exhibit 27. BBRI's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 28. BBRI's PBV band chart (5-year)



Source: Company, BRIDS Estimates

- BBRI reported net profit of Rp4.0tr in Apr24 (-30% mom, +23% yoy), bringing its 4M24 NP to Rp17.8tr (+4% yoy) and forming 28% of consensus FY24F (below last year's achievement of 32%).
- Sequential provisions rose 37% mom from Mar24's low base to Rp3.2tr (-15% yoy) in Apr24. Hence, the CoC improved to 3.3% in Apr24 from 3.7% in 3M24 (the Feb24 CoC was 6.7%).
- NIM declined to 6.3% in Apr24 (-80bps mom, -86bps yoy) despite the flat mom CoF at 3.7% (-87bps yoy). In 4M24, the 97bps yoy increase in CoF offset the 50bps increase in the EA yield, resulting in a lower NIM of 6.8% (-33bps yoy).
- Despite the lower NIM, NII was still 6% higher thanks to the 12% yoy loans growth.
- PPOP improved 15% yoy, supported by improving CIR to 30.7% (-213bps yoy), but higher provisions (+36% yoy) dragged down NP growth to 4%.
- Loans grew 1% mom while deposits declined 1%, resulting in loans and deposits yoy growth of 12% and 13%, respectively.
- Albeit improving, the bank-only Apr24 CoC of 3.3% is still higher than the bank's FY24 target of 3.0%.

Bank Mandiri (BMRI IJ)

Exhibit 29. BMRI bank only monthly results

BMRI - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23	FY24F	% to FY24F	FY24C	% to FY24C
Interest income	7,854	9,047	8,924	-1%	14%	30,903	35,131	14%	97,831	36%	146,792	24%		
Interest expense	(1,851)	(2,857)	(2,814)	-2%	52%	(7,968)	(11,057)	39%	(26,604)	42%	(45,231)	24%		
Net interest income	6,003	6,190	6,109	-1%	2%	22,935	24,074	5%	71,227	34%	101,561	24%	102,177	24%
Other operating income	1,812	2,520	2,116	-16%	17%	9,165	9,011	-2%	32,452	28%	42,963	21%	44,675	
Operating expenses	(2,591)	(2,857)	(2,586)	-9%	0%	(10,716)	(11,115)	4%	(35,623)	31%	(56,762)	20%		
PPOP	5,224	5,853	5,640	-4%	8%	21,384	21,970	3%	68,056	32%	91,810	24%	90,234	24%
Provision	(835)	(944)	(756)	-20%	-9%	(3,261)	(3,309)	1%	(5,367)	62%	(14,219)	23%	(14,446)	23%
Pre-tax profit	4,392	4,919	4,883	-1%	11%	18,134	18,679	3%	62,787	30%	77,634	24%	75,788	25%
Net profit	3,575	3,968	3,947	-1%	10%	14,670	15,073	3%	51,097	29%	56,876	27%	55,385	27%
YTD, %														
Loans	933,367	1,113,886	1,134,431	2%	22%	933,367	1,134,431	22%	1,085,787	4%	1,543,271		1,523,449	
Customer deposits	1,072,941	1,232,522	1,234,746	0%	15%	1,072,941	1,234,746	15%	1,242,146	-1%	1,713,435		1,730,102	
Key Ratio														
Earning Asset yield (%) - ann	7.3	7.5	7.3	↓ (16)	↓ (4)	7.1	7.2	↑ 14	7.3	↓ (8)	7.1	↓ 9		
Cost of fund (%) - ann	2.1	2.8	2.7	↑ (7)	↓ 68	2.1	2.7	↓ 59	2.3	↓ 39	2.4	↓ 23		
NIM (%) - ann	5.6	5.1	5.0	↓ (11)	↓ (61)	5.3	5.0	↓ (31)	5.3	↓ (37)	4.9	↓ 1		
CIR (%) - ann	33.2	32.8	31.4	↑ (136)	↑ (172)	33.4	33.6	↓ 21	34.4	↓ (76)	38.2	↓ (461)		
Cost of credit (%) - ann	1.1	1.0	0.8	↑ (22)	↑ (27)	1.1	0.9	↑ (16)	0.5	↓ 35	1.0	↓ (8)		

Source: Company, BRIDS

Exhibit 30. BMRI's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 31. BMRI's PBV band chart (5-year)



Source: Company, BRIDS Estimates

- BMRI reported net profit of Rp15.1tr in 4M24 (+3% yoy) with 3% yoy PPOP growth and relatively flat (+1% yoy) provisions. The NP forms 27% of our FY24F and the consensus, similar to the 29% achievement in 4M23.
- NII grew by 5% yoy in 4M24, supported by brisk loans growth (+22%) and a slightly higher EA yield (+14bps), offsetting the 59bps increase in the 4M24 CoF. NIM stood at 5.0% in 4M24 (-31bps yoy) or at the lower end of the newly revised guidance of 5.0-5.3% (from 5.3-5.5% previously).
- Provisions were relatively low in Apr24 (-20% mom, -9% yoy), resulting in relatively flat 4M24 provisions (+1%). The CoC was down 16bps to 0.9% in 4M24 as loans grew by 22% yoy.
- CIR was slightly higher (+21bps) in 4M24 due to a modest increase in opex (+4% yoy) and marginally lower other operating income (-2%).
- Despite the mom slightly lower CoF of 2.7% (-7bps mom), Apr24's NIM was 11bps lower compared to the previous month due to the 16bps decrease in the EA yield.
- In Apr24, BMRI reported net profit of Rp3.9tr (-1% mom, +10% yoy), relatively inline with the PPOP growth of -4% mom but +8% yoy.
- From the 1Q24 high base, loans still grew by 2% mom to Rp1,134tr (+22% yoy) while deposits remained flat mom at Rp1,235tr (+15% yoy).

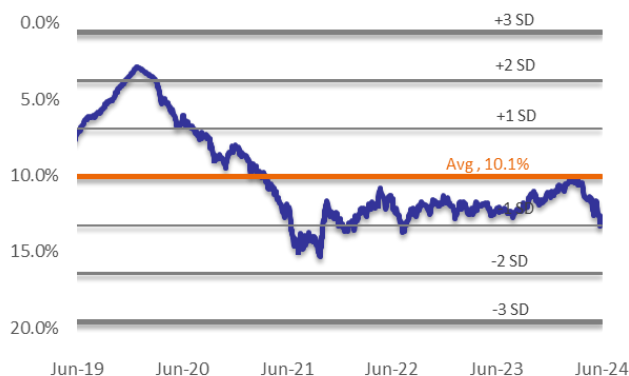
Bank Negara Indonesia (BBNI IJ)

Exhibit 32. BBNI bank only monthly results

BBNI - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23	FY24F	% to FY24F	FY24C	% to FY24C
Interest income	4,826	5,354	5,205	-3%	8%	19,686	20,761	5%	60,520	34%	66,516	31%	67,225	31%
Interest expense	(1,627)	(2,144)	(2,197)	2%	35%	(6,182)	(8,554)	38%	(19,851)	43%	(22,259)	38%		
Net interest income	3,199	3,210	3,008	-6%	-6%	13,504	12,207	-10%	40,670	30%	44,257	28%		
Other operating income	1,393	2,074	1,521	-27%	9%	5,749	6,491	13%	19,481	33%	24,227	27%	22,200	29%
Operating expenses	(2,118)	(2,081)	(2,135)	3%	1%	(8,208)	(8,271)	1%	(25,636)	32%	(30,564)	27%		
PPOP	2,474	3,203	2,395	-25%	-3%	11,045	10,427	-6%	34,515	30%	37,920	27%	34,892	30%
Provision	(592)	(489)	(532)	9%	-10%	(2,750)	(2,228)	-19%	(9,238)	24%	(10,626)	21%	(7,182)	31%
Pre-tax profit	1,879	2,723	1,885	-31%	0%	8,272	8,247	0%	25,256	33%	27,113	30%	27,710	30%
Net profit	1,549	2,248	1,575	-30%	2%	6,757	6,864	2%	20,784	33%	21,886	31%	22,382	31%
Loans	621,890	685,956	702,167	2%	13%	621,890	702,167	13%	687,913	2%	758,333			
Customer deposits	734,783	770,613	819,324	6%	12%	734,783	819,324	12%	801,709	2%	871,281		868,754	
YTD, %														
Key Ratio	mom, bps				yoy, bps	yoy, bps			vs FY23, bps		vs FY24F, bps			
Earning Asset yield (%) - ann	6.9	7.1	6.8	↓ (32)	↓ (7)	7.1	6.9	↓ (22)	7.2	↓ (30)	6.6	↑ 26		
Cost of fund (%) - ann	2.7	3.3	3.3	↓ (3)	↓ 66	2.5	3.2	↓ 73	2.6	↓ 58	2.4	↓ 80		
NIM (%) - ann	4.6	4.3	3.9	↓ (34)	↓ (63)	4.9	4.0	↓ (83)	4.8	↓ (78)	4.4	↓ (36)		
CIR (%) - ann	46.1	39.4	47.1	↓ 775	↓ 102	42.6	44.2	↓ 160	42.6	↓ 161	44.6	↓ (39)		
Cost of credit (%) - ann	1.1	0.9	0.9	↓ 6	↓ (21)	1.3	1.0	↓ (33)	1.4	↓ (45)	1.5	↓ (49)		

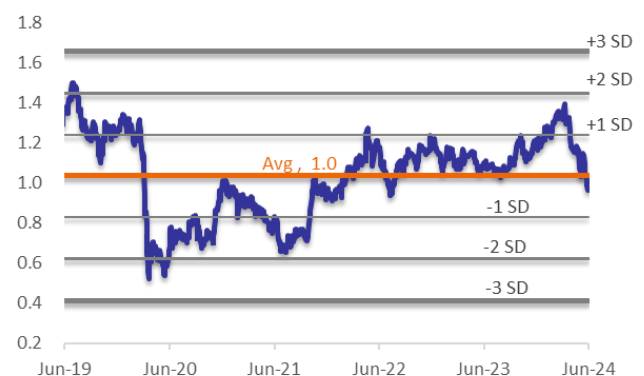
Source: Company, BRIDS

Exhibit 33. BBNI's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 34. BBNI's PBV band chart (5-year)



Source: Company, BRIDS Estimates

- BBNI reported net profit of Rp6.9tr in 4M24 (+2% yoy), supported by 19% lower provisions offsetting the 6% decline in PPOP. The NP forms 31% of our FY24F and the consensus, similar to the 33% achievement in 4M23.
- PPOP declined 6% despite the 13% increase in other operating income and manageable opex at 1%. This is mainly due to the 10% lower NII amid the 13% yoy loans growth, as the NIM declined 83bps yoy to 4.0% in 4M24.
- In Apr24, sequential CoF remained flat at 3.3%, but the EA yield declined by 32bps, causing the NIM to drop to sub 4%. Compared to last year, Apr24's NIM compression mainly came from a higher CoF (+63bps yoy) while the EA yield remained relatively flat.
- The 19% lower provisions in 4M24 and the 13% increase in loans resulted in a lower CoC of 1.0% (-33bps yoy). The CIR rose 160bps due to the lower NII, although the opex was flat.
- BBNI's Apr24 NP of Rp1.6tr was 30% mom lower (from Mar24's high base) but still grew by 2% yoy thanks to the lower provisions.
- Loans grew by 2% mom to Rp702tr (+13% yoy) while deposits grew by 6% mom to Rp819tr (+12% yoy) driven by CA, which grew by 11% mom (c. Rp32tr).

Bank Syariah Indonesia (BRIS IJ)

Exhibit 35. BRIS bank only monthly results

BRIS - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23	FY24F	% to FY24F	FY24C	% to FY24C
Interest income	1,894	2,262	2,026	-10%	7%	7,513	8,334	11%	23,153	36%	25,476	33%		
Interest expense	(462)	(678)	(643)	-5%	39%	(1,786)	(2,570)	44%	(5,993)	43%	(7,177)	36%		
Net interest income	1,433	1,585	1,383	-13%	-3%	5,727	5,764	1%	17,160	34%	18,299	31%		
Other operating income	207	349	278	-20%	34%	976	1,265	30%	3,271	39%	4,625	27%		
Operating expenses	(728)	(907)	(779)	-14%	7%	(3,103)	(3,339)	8%	(10,188)	33%	(11,363)	29%		
PPOP	911	1,027	882	-14%	-3%	3,600	3,690	2%	10,243	36%	11,561	32%		
Provision	(278)	(156)	(180)	15%	-35%	(1,029)	(722)	-30%	(2,652)	27%	(2,796)	26%		
Pre-tax profit	622	842	685	-19%	10%	2,514	2,888	15%	7,399	39%	8,763	33%	8,727	33%
Net profit	487	652	531	-19%	9%	1,945	2,238	15%	5,704	39%	6,586	34%	6,639	34%
Financing	212,711	246,541	250,977	2%	18%	212,711	250,977	18%	239,693	5%	276,028		239,693	
Customer deposits	268,015	297,339	293,245	-1%	9%	268,015	293,245	9%	293,776	0%	330,543			
YTD, %														
Key Ratio	mom, bps				yoy, bps	yoy, bps			vs FY23, bps		vs FY24F, bps			
Earning Asset yield (%) - ann	8.1	8.6	7.6	↓ (96)	↓ (51)	8.2	7.9	↓ (26)	8.1	↓ (21)	7.8	↑ 19		
Cost of fund (%) - ann	2.1	2.8	2.6	↑ (16)	↓ 55	2.0	2.5	↑ 51	2.2	↓ 32	2.3	↓ 27		
NIM (%) - ann	6.2	6.0	5.2	↓ (81)	↓ (95)	6.2	5.5	↓ (76)	6.0	↓ (55)	5.6	↓ (8)		
CIR (%) - ann	44.4	46.9	46.9	→ 1	↓ 246	46.3	47.5	↑ 122	49.9	↑ (236)	49.6	↑ (206)		
Cost of financing (%) - ann	1.6	0.8	0.9	↓ 10	↑ (70)	1.5	0.9	↑ (59)	1.2	↑ (31)	1.1	↑ (19)		

Source: Company, BRIDS

Exhibit 36. BRIS' cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 37. BRIS' PBV band chart (5-year)



Source: Company, BRIDS Estimates

- In 4M24, BRIS recorded a net profit of Rp2.2tr (+15% yoy) despite the flat NII due to a 30% decline in provisions, resulting in a lower Cost of Financing of 0.9% (-59bps yoy).
- Despite the lower NIM and higher CIR, PPOP remained flat (+2% yoy) supported by higher financing growth and other operating income.
- NIM was lower at 5.5% (-76bps yoy) in 4M24 as the EA yield decreased to 7.9% (-26bps yoy) and CoF increased to 2.5% (+51bps yoy).
- The 4M24 net profit amounted to 34% of the FY24F net profit forecast, i.e., inline (4M23 was 34% of FY23).
- In Apr24, net profit reached Rp531bn (+9% yoy) as provisions fell 35% yoy, offsetting the 3% yoy decline in PPOP caused by a 95bps yoy fall in NIM.
- On a monthly basis, net profit fell 19% due to an 81bps mom decline in NIM as the EA yield dropped to 7.6% (-96bps mom). Furthermore, provisions increased 15% mom.
- LDR was recorded at 85.6% (+622bps yoy) as the annual financing and customer deposits growth were recorded at 18% and 9%, respectively. Monthly, financing rose 2% while customer deposits remained flat.
- Compared to FY23, NIM was 55bps lower in 4M24 as the EA yield was 21bps lower and CoF was 32bps higher. Nonetheless, the CIR improved by 236bps in 4M23, followed by a 31bps improvement in the Cost of Financing.

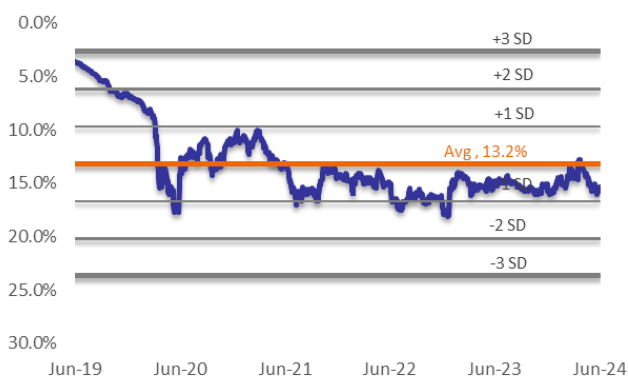
Bank Tabungan Negara (BBTN IJ)

Exhibit 38. BBTN bank only monthly results

BBTN - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23	FY24C	% to FY24C
Interest income	2,141	2,555	2,472	-3%	15%	8,817	10,144	15%	28,271	36%	30,914	33%
Interest expense	(1,148)	(1,520)	(1,529)	1%	33%	(4,703)	(5,973)	27%	(14,648)	41%	(15,030)	40%
Net interest income	994	1,035	943	-9%	-5%	4,114	4,170	1%	13,624	31%	15,884	26%
Other operating income	177	481	170	-65%	-4%	938	1,132	21%	3,816	30%	3,454	33%
Operating expenses	(670)	(941)	(827)	-12%	24%	(2,782)	(3,245)	17%	(9,206)	35%	(10,458)	31%
PPOP	502	576	286	-50%	-43%	2,271	2,057	-9%	8,234	25%	8,880	23%
Provision	(350)	(171)	(191)	12%	-45%	(1,101)	(807)	-27%	(3,764)	21%	(4,119)	20%
Pre-tax profit	143	424	92	-78%	-35%	1,157	1,223	6%	4,380	28%	4,761	26%
Net profit	135	304	124	-59%	-8%	936	984	5%	3,501	28%	3,783	26%
									YTD, %			
Loans	301,945	344,244	345,522	0%	14%	301,945	345,522	14%	333,698	4%	333,698	
Customer deposits	321,661	357,740	358,292	0%	11%	321,661	358,292	11%	349,933	2%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps		
Earning Asset yield (%) - ann	7.2	7.6	7.3	↓ (29)	↑ 18	7.4	7.7	↑ 29	7.8	↓ (6)		
Cost of fund (%) - ann	4.3	5.1	5.1	→ (3)	↓ 83	4.4	5.1	↓ 65	4.5	↓ 54		
NIM (%) - ann	3.3	3.1	2.8	↓ (29)	↓ (52)	3.5	3.2	↓ (29)	3.7	↓ (58)		
CIR (%) - ann	57.2	62.0	74.3	↓ 1,225	↓ 1,711	55.1	61.2	↓ 614	52.8	↓ 842		
Cost of credit (%) - ann	1.4	0.6	0.7	→ 6	↑ (73)	1.1	0.7	↓ (39)	1.2	↓ (50)		

Source: Company, BRIDS

Exhibit 39. BBTN's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 40. BBTN's PBV band chart (5-year)



Source: Company, BRIDS Estimates

- BBTN's net profit reached Rp984bn (+5% yoy) in 4M24, supported by a 27% yoy decline in provisions offsetting the 9% decline in PPOP caused by a 614bps increase in CIR to 61.2%.
- The 4M24 net profit forms 26% of the consensus FY24F, i.e., inline (4M23 at 27%).
- Despite the 15% yoy loans growth, NII was relatively flat (+1%) due to the lower NIM. NIM fell 29bps to 3.2%, caused by a 65bps rise in the CoF to 5.1% offsetting the 29bps higher EA yield of 7.7%.
- CIR was higher at 61% in 4M24 (vs. 55% in 4M23) caused by 17% higher opex, mainly from higher salary expenses.
- In Apr24, net profit declined to Rp124bn (-59% mom, -8% yoy) as NIM dropped to 2.8% (-29bps mom, -52bps yoy) and CIR surged to 74.3% (+1,225bps mom, +1,711bps yoy).
- The CoC was flat mom in Apr24 and improved yoy to 0.7% (-73bps yoy).
- Annual Loans and customer deposits growth were recorded at 14% and 11%, respectively. This resulted in a higher LDR of 96.44% (+269bps yoy).
- Compared to FY24F, CoC was still 52bps better than expected, while CIR was ahead of estimates due to the higher opex.

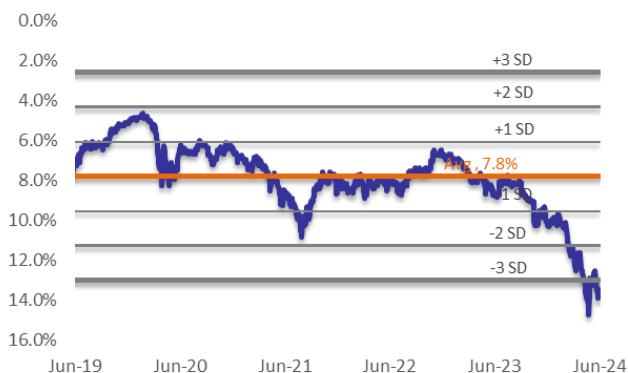
Bank BTPN Syariah (BTPS IJ)

Exhibit 41. BTPS bank only monthly results

BTPS - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23	FY24C	% to FY24C
Interest income	482	467	455	-3%	-6%	1,863	1,824	-2%	5,735	32%	5,822	31%
Interest expense	(41)	(43)	(43)	1%	5%	(151)	(169)	12%	(486)	35%	(520)	32%
Net interest income	441	424	412	-3%	-7%	1,712	1,656	-3%	5,249	32%	5,302	31%
Other operating income	4	5	5	-9%	24%	33	23	-30%	61	38%	171	14%
Operating expenses	(164)	(185)	(182)	-2%	11%	(665)	(731)	10%	(2,041)	36%	(2,189)	33%
PPOP	281	244	234	-4%	-17%	1,081	948	-12%	3,269	29%	3,284	29%
Provision	(110)	(102)	(105)	3%	-4%	(367)	(489)	33%	(1,898)	26%	(1,361)	36%
Pre-tax profit	171	143	128	-11%	-25%	715	460	-36%	1,371	34%	1,922	24%
Net profit	133	112	100	-11%	-25%	558	360	-35%	1,072	34%	1,542	23%
									YTD, %			
Financing	12,287	10,876	10,752	-1%	-12%	12,287	10,752	-12%	11,388	-6%	11,388	
Customer deposits	12,931	11,739	12,246	4%	-5%	12,931	12,246	-5%	12,143	1%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps		vs FY24F, bps
Earning Asset yield (%) - ann	28.9	28.6	28.3	↓ (23)	↓ (61)	28.6	27.9	↓ (75)	29.3	↓ (138)		
Cost of fund (%) - ann	3.8	4.3	4.3	→ (1)	↓ 47	3.6	4.2	↓ 57	3.9	↓ 33		
NIM (%) - ann	26.5	25.9	25.7	↓ (29)	↓ (83)	26.3	25.3	↓ (101)	26.8	↓ (148)		
CIR (%) - ann	36.9	43.1	43.8	↓ 69	↓ 691	38.1	43.5	↓ 544	38.4	↓ 509	40.0	↑ (157)
Cost of financing (%) - ann	11.0	11.2	11.7	↓ 50	↓ 71	9.3	13.3	↓ 399	16.1	↑ (274)	12.0	↓ 411

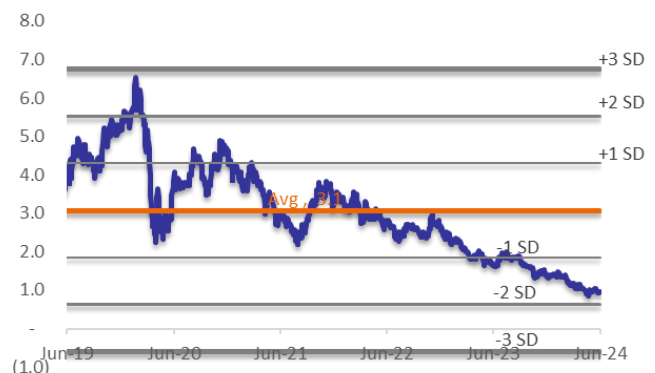
Source: Company, BRIDS

Exhibit 42. BTPS' cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 43. BTPS' PBV band chart (5-year)



Source: Company, BRIDS Estimates

- BTPS reported net profit of Rp100bn in Apr24 (-11% mom, -25% yoy) driven by lower net interest income from negative loans growth and declining NIM.
- Post the continuous decline in monthly CoC since Dec23, BTPS' CoC in Apr24 rose slightly to 11.7% (from 11.2% in Mar24) but was still below the FY23 CoC of 16.1%.
- The 4M24 net profit came in at Rp360bn (-35% yoy) caused by a lower loans balance, lower NIM, higher opex, and higher provisions.
- The loans balance declined 12% yoy to Rp10.7tr while opex rose 17% as the bank continued adding more field staff to increase collection while slowing down its loan disbursement to improve its overall credit quality.
- With loans growth slowing, deposits also declined by 5% yoy to Rp12.2tr with the CoF remaining at 4.2-4.3% in FY24, but still higher than FY23's CoF of 3.9%.
- Aside from a higher CoF, the bank's NIM was also pressured by a lower EA yield and lower LDR.

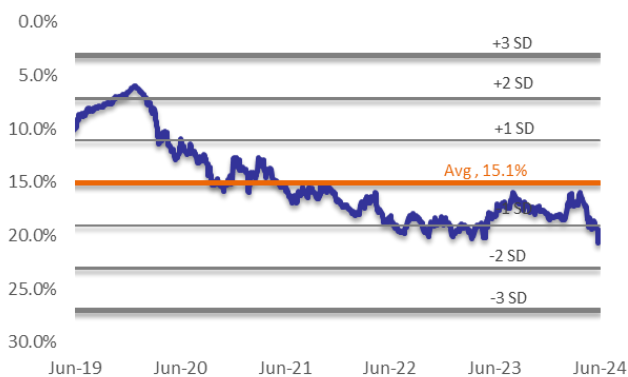
Bank CIMB Niaga (BNGA IJ)

Exhibit 44. BNGA bank only monthly results

BNGA - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23
Interest income	1,728	2,003	1,826	-9%	6%	6,834	7,344	7%	21,171	35%
Interest expense	(709)	(819)	(824)	1%	16%	(2,603)	(3,306)	27%	(8,676)	38%
Net interest income	1,020	1,184	1,003	-15%	-2%	4,231	4,038	-5%	12,495	32%
Other operating income	749	440	490	11%	-35%	2,263	1,925	-15%	5,241	37%
Operating expenses	(737)	(697)	(659)	-5%	-11%	(2,910)	(2,769)	-5%	(8,317)	33%
PPOP	1,032	928	834	-10%	-19%	3,583	3,194	-11%	9,418	34%
Provision	(253)	(108)	(135)	25%	-46%	(924)	(451)	-51%	(1,558)	29%
Pre-tax profit	757	849	702	-17%	-7%	2,644	2,769	5%	7,891	35%
Net profit	590	661	573	-13%	-3%	2,061	2,182	6%	6,169	35%
									YTD, %	
Loans	193,420	204,068	201,575	-1%	4%	193,420	201,575	4%	206,806	-3%
Customer deposits	240,356	248,328	252,560	2%	5%	240,356	252,560	5%	236,735	7%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vsFY23, bps
Earning Asset yield (%) - ann	7.6	8.2	7.4	↓ (77)	↓ (16)	7.6	7.5	↓ (9)	7.5	↓ (6)
Cost of fund (%) - ann	3.5	4.0	3.9	↓ (2)	↓ 41	3.3	4.0	↓ 74	3.6	↓ 38
NIM (%) - ann	4.5	4.8	4.1	↓ (77)	↓ (40)	4.7	4.1	↓ (58)	4.4	↓ (33)
CIR (%) - ann	41.7	42.9	44.1	↓ 124	↓ 248	44.8	46.4	↓ 162	46.9	↓ (46)
Cost of credit (%) - ann	1.6	0.6	0.8	↓ 16	↓ (76)	1.4	0.7	↓ (77)	0.8	↓ (13)

Source: Company, BRIDS

Exhibit 45. BNGA's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 46. BNGA's PBV band chart (5-year)



Source: Company, BRIDS Estimates

- In 4M24, BNGA reported a 6% rise in NP to Rp2.2tr as provisions fell 51%, offsetting the 11% decrease in PPOP caused by a decline in NIM and a higher CIR.
- NIM declined to 4.1% (-58bps yoy) as the EA yield was relatively flat and the CoF increased 74bps yoy to 4.0%.
- Despite the 5% fall in opex, CIR increased 162bps to 46.4% as NII and other operating income declined 5% and 15%, respectively.
- In Apr24, NP fell 3% yoy due to a 248bps yoy higher CIR of 44.1% driven by a 40bps and 35% decline in NIM and other operating income, respectively.
- On the other hand, the CoC improved annually to 0.8% in Apr24 as provisions declined 46%.
- On a monthly basis, a 25% mom rise in provisions and a 10% mom fall in PPOP due to the 124bps increase in CIR contributed to a 13% mom decline in NP in Apr24.
- NIM fell 77bps mom as the EA yield declined 77bps.
- Loans and customer deposits grew 4% and 5% yoy, respectively, leading to an LDR of 79.8% (-66bps yoy). On a monthly basis, loans and customer deposits growth was flat.
- Compared to FY23, BNGA recorded a 33bps lower NIM in 4M24, as the EA yield was flat and CoF rose 38bps. However, CIR and CoC improved 46bps and 13bps, respectively.

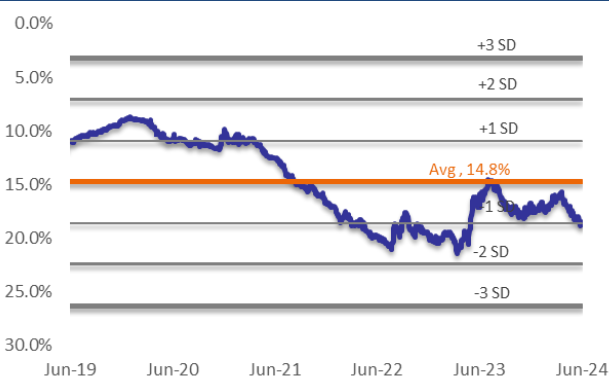
Bank OCBC NISP (NISP IJ)

Exhibit 47. NISP bank only monthly results

NISP - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23
Interest income	1,308	1,512	1,428	-6%	9%	5,230	5,777	10%	16,425	35%
Interest expense	(507)	(599)	(587)	-2%	16%	(1,978)	(2,335)	18%	(6,516)	36%
Net interest income	801	913	841	-8%	5%	3,252	3,442	6%	9,908	35%
Other operating income	148	55	(17)	n/a	n/a	533	245	-54%	1,419	17%
Operating expenses	(266)	(570)	(456)	-20%	72%	(1,506)	(2,198)	46%	(5,292)	42%
PPOP	683	398	368	-8%	-46%	2,280	1,490	-35%	6,035	25%
Provision	(273)	119	90	-25%	n/a	(561)	447	n/a	(864)	-52%
Pre-tax profit	409	517	458	-11%	12%	1,720	1,938	13%	5,184	37%
Net profit	321	408	362	-11%	13%	1,350	1,529	13%	4,091	37%
									YTD, %	
Loans	137,760	152,088	152,294	0%	11%	137,760	152,294	11%	153,497	-1%
Customer deposits	168,421	180,030	185,286	3%	10%	168,421	185,286	10%	181,873	2%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps
Earning Asset yield (%) - ann	7.2	7.7	7.3	↓ (43)	↓ 4	7.2	7.4	↑ 20	7.3	↑ 12
Cost of fund (%) - ann	3.6	4.0	3.9	↑ (16)	↓ 25	3.4	3.8	↓ 42	3.6	↓ 24
NIM (%) - ann	4.4	4.7	4.3	↓ (37)	↓ (15)	4.5	4.4	↓ (7)	4.4	↓ 2
CIR (%) - ann	28.0	58.9	55.4	↑ (356)	↓ 2,736	39.8	59.6	↓ 1,982	46.7	↓ 1,287
Cost of credit (%) - ann	2.4	(0.9)	(0.7)	↓ 23	↑ (309)	1.2	(0.9)	↑ (211)	0.6	↑ (149)

Source: Company, BRIDS

Exhibit 48. NISP's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 49. NISP's PBV band chart (5-year)



Source: Company, BRIDS Estimates

- In 4M24, NISP recorded net profit growth of 13% to Rp1.5tr, supported by a provisions reversal of Rp447bn.
- PPOP declined 35% due to a rise in CIR to 59.6% (+1,982bps yoy) as opex increased 46% and other operating income declined 54%.
- NIM remained flat, as a 20bps increase in the EA yield offset the 42bps increase in CoF. Moreover, loans growth of 11% yoy drove a 6% rise in NII.
- In Apr24, NP was reported at Rp362bn (-11% mom, +13% yoy) as PPOP declined to Rp368bn (-8% mom, -46% yoy).
- NIM declined 37bps mom and 15bps yoy to 4.3% as the EA yield declined 43bps mom and remained flat yoy at 7.3%. CoF improved 16bps mom but rose 25bps yoy to 3.9%.
- Loans and customer deposits growth were relatively flat mom. On an annual basis, loans and customer deposits growth reached 11% and 10%, respectively. The LDR was recorded at 82.2% (-229bps mom, +40bps yoy).
- Compared to FY23, a 12bps higher EA yield and a 24bps increase in the CoF resulted in a flat NIM in 4M24. CIR was significantly higher in 4M24.

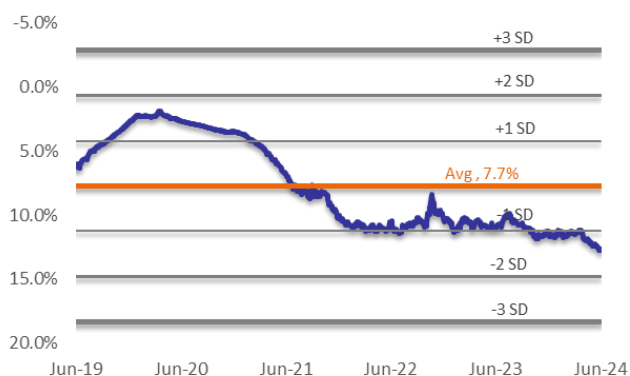
Bank Danamon Indonesia (BDMN IJ)

Exhibit 50. BDMN bank only monthly results

BDMN - Bank Only	Apr-23	Mar-24	Apr-24	mom, %	yoy, %	4M23	4M24	yoy, %	FY23	% to FY23
Interest income	1,001	1,218	1,188	-2%	19%	3,927	4,700	20%	12,565	37%
Interest expense	(285)	(445)	(452)	2%	58%	(1,058)	(1,712)	62%	(3,802)	45%
Net interest income	715	773	736	-5%	3%	2,869	2,988	4%	8,764	34%
Other operating income	309	380	303	-20%	-2%	1,356	1,386	2%	4,560	30%
Operating expenses	(548)	(605)	(580)	-4%	6%	(2,204)	(2,310)	5%	(6,875)	34%
PPOP	476	548	459	-16%	-3%	2,020	2,064	2%	6,449	32%
Provision	(201)	(131)	(252)	93%	26%	(768)	(881)	15%	(2,288)	38%
Pre-tax profit	266	414	200	-52%	-25%	1,212	1,155	-5%	4,011	29%
Net profit	221	351	183	-48%	-17%	1,039	1,014	-2%	3,504	29%
									YTD, %	
Loans	122,943	148,544	147,618	-1%	20%	122,943	147,618	20%	144,643	2%
Customer deposits	124,652	142,088	142,876	1%	15%	124,652	142,876	15%	139,222	3%
Key Ratio				mom, bps	yoy, bps			yoy, bps		vs FY23, bps
Earning Asset yield (%) - ann	7.9	8.2	7.9	↓ (31)	↓ 2	7.8	8.0	↑ 19	7.9	↑ 7
Cost of fund (%) - ann	2.7	3.8	3.8	→ 0	↓ 105	2.5	3.6	↓ 109	2.9	↓ 66
NIM (%) - ann	5.6	5.2	4.9	↓ (32)	↓ (73)	5.7	5.1	↓ (62)	5.5	↓ (45)
CIR (%) - ann	53.6	52.5	55.8	↓ 335	↓ 225	52.2	52.8	↓ 62	51.6	↓ 120
Cost of credit (%) - ann	1.9	1.1	2.0	↓ 98	↓ 10	1.9	1.8	↓ (8)	1.8	↓ 6

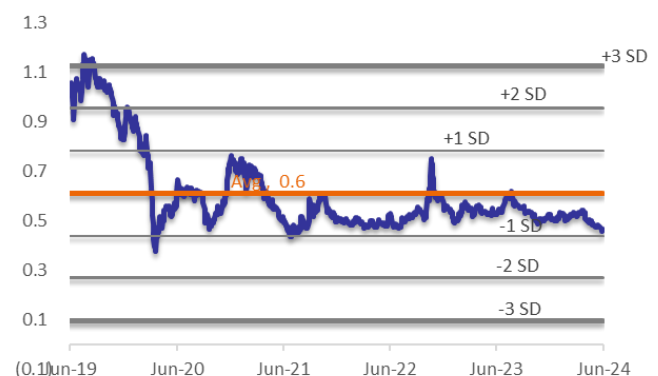
Source: Company, BRIDS

Exhibit 51. BDMN's cost of equity band chart (5-year)



Source: Company, BRIDS Estimates

Exhibit 52. BDMN's PBV band chart (5-year)



Source: Company, BRIDS Estimates

- BDMN reported net profit of Rp1.01tr (-2% yoy) in 4M24 reflecting a 15% increase in provisions to Rp881bn as loans grew 20% yoy to Rp147.6tr, which resulted in a flat CoC of 1.8%.
- Despite the improvement in the EA yield to 8.0% (+19bps yoy), NIM was recorded at 5.1%, 62bps lower yoy as the CoF rose significantly to 3.6% (+109bps yoy).
- In Apr24, NP reached Rp183bn (-48% mom, -17% yoy) as provisions and CIR increased to Rp252bn (+93% mom, +26% yoy) and 55.8% (+335bps mom, +225bps yoy), respectively.
- NIM, in Apr24, fell to 4.9% (-73bps yoy) as a result of a 105bps yoy increase in the CoF to 3.8% as CASA declined to 46.9% (-1,017bps yoy). On the other hand, the CoF remained flat on a monthly basis.
- Loans and customer deposits grew 20% and 15% yoy, respectively, which led to an LDR of 103.3% (+469bps yoy). However, on a monthly basis, both loans and customer deposits growth remained flat.
- Compared to FY23, a flat EA yield and a 66bps higher CoF resulted in a 45bps lower NIM in 4M24. Furthermore, CIR was 120bps higher than in FY23.

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BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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